



GENOMICS | GENETICS | R&D | DIAGNOSTIC TESTS

FIRST-HALF 2020 RESULTS

- Revenue down 20.7% due to the impact of the economic crisis
 - 6% reduction in current operating expenses
- Substantial improvement in cash burn compared with H1 2019: -56%
- Another General Meeting on October 30 to approve the refinancing project with Winance

Bagneux (France) - Genomic Vision (FR0011799907 – GV), a biotechnology company that develops tools and services dedicated to the analysis and control of changes in the genome, today announced its half-year financial results to June 30, 2020¹.

Accounts were approved by the Board on September 29, 2020. These accounts have been the subject of a limited review by the Company's auditors, whose report is pending.

First-half 2020 results

<i>(in € thousands – IFRS)</i>	H1 2020	H1 2019
Revenue from sales	619²	781
Other revenue	131	354
Total revenue from activity	750	1,135
Current operating expenses	(3,270)	(3,491)
Current operating loss	(2,519)	(2,356)
Other operating income and expenses	163	40
Operating loss	(2,356)	(2,316)
Cost of financial debt and other financial income and expenses	(11)	2
Net loss	(2,368)	(2,314)

¹ Financial statements were examined by the Supervisory Board on September 29, 2020 and have been the subject of a limited review by the Company's auditors.

² The Company would like to point out that the revenue figure of €695 thousand for the first half of 2020 indicated in the press release of July 20, 2020 was incorrect as a result of the improper application of IFRS 15 (IFRS norm concerning the revenue recognition) and in particular the recognition of revenue generated by maintenance, which should be spread out over a number of financial years.

Revenue from sales totaled €619 thousand over the first half of 2020, and notably included the sale of a FiberVision® S platform to the Leibnitz Institute on Aging - Fritz Lipmann Institute (FLI) in Germany. The 20.7% decrease in revenue compared with the first half of 2019 was notably a result of the non-renewal of the license granted to Quest Diagnostics, which had generated revenue of €150 thousand in the first half of 2019, and very sluggish commercial activity in the 2nd quarter of 2020 because of the Covid-19 crisis.

Total revenue from activity, once other revenue is taken into account, was down 33.9% in the first half of 2020 compared with the same period of 2019. Other revenue, which totaled €131 thousand at June 30, 2020, corresponds to Research Tax Credit whose decrease was a direct result of the restructuring plan that led to a reduction in the R&D headcount and to the decrease in R&D activity associated with the Covid-19 crisis.

Current operating expenses were down 6.3% to €3.3 million, and principally broke down as follows, in addition to the cost of sales:

- €1.0 million in R&D expenses, down 26.0%, reflecting their good control associated with the refocus on projects with greater added value. Most of these expenses concerned personnel expenses, which totaled €0.5 million, and external expenses, which totaled €0.4 million.
- €0.95 million associated with Sales & Marketing expenses, up 30.8% on the first half of 2019.
- €1.0 million in General & Administrative expenses, up 8.7% compared with the first half of 2019.

The operating loss was -€2.4 million at June 30, 2020, compared with -€2.3 million at June 30, 2019.

The net loss at June 30, 2020 was -€2.4 million, almost identical to the figure at June 30, 2019 (-€2.3 million).

Financial structure at June 30, 2020

Genomic Vision had cash and cash equivalents of €2.3 million at June 30, 2020, versus €1.1 million at December 31, 2019. This improvement is due to the drawdown of the third and fourth tranches, for a total of €2.5 million, and the exercise of the warrants associated with the third tranche (for €0.4 million) within the framework of the ABSA (shares with equity warrants attached) equity financing program set up with Winance in March 2019. Over the first half of 2020, cash burn excluding financing flows was just €1.5 million (compared with €3.4 million in the first half of 2019), thanks to a substantial decrease in spending and to good control over the Company's working capital requirements.

In order to secure the financing of its development and its investments, notably in 2021 and 2022, on June 15 the Company announced the signing of a new financing contract with Winance in the form of convertible notes with warrants (OCABSA) for a maximum of €12 million. The implementation of this equity financing line is subject to a number of conditions, and notably its approval by a new Extraordinary General Meeting scheduled for October 30, 2020.

Given its current resources, and subject to the approval of the financing contract with Winance, Genomic Vision has the necessary resources to continue its development over the coming twelve months.

Governance and new CFO

Jérôme Vailland has been appointed as Genomic Vision's new Chief Financial Officer, replacing interim CFO Pierre Schwich. Jérôme thus further strengthens the expertise available to Genomic Vision following the changes implemented at the top of the Executive Board and Supervisory Board already announced in the press release of April 9, 2020.

Jérôme has over 15 years of experience in audit, management and transactions. He notably spent 11 years at Ernst & Young in the fields of financing auditing, transaction advisory and IPO services, primarily in the life sciences industry, in addition to his managerial duties. In 2016, he joined Horama, a French biotechnology company specializing in gene therapy treatments in the field of ophthalmology, as CFO. Jérôme is a graduate of the Audencia-Nantes school of management.

Impact of the Covid-19 crisis

The global economic slowdown associated with the lockdown affected Genomic Vision's main current and prospective clients during the first half. It will probably have a significant impact on revenue over the coming months, although this should not jeopardize the Company's financial prospects given its good control of its cash burn.

Next financial publication

- Revenue for the 3rd quarter of 2020, on November 12, 2020

ABOUT GENOMIC VISION

GENOMIC VISION is a biotechnology company developing products and services dedicated to the analysis (structural and functional) of genome modifications as well as to the quality and safety control of these modifications, in particular in genome editing technologies and biomanufacturing processes. Genomic Vision proprietary tools, based on DNA combing technology and artificial intelligence, provide robust quantitative measurements needed to high confidence characterization of DNA alteration in the genome. These tools are mainly used for monitoring DNA replication in cancerous cell, for early cancer detection and the diagnosis of genetic diseases. Based near Paris, in Bagneux, the Company has approximately 30 employees. GENOMIC VISION is a public listed company listed in compartment C of Euronext's regulated market in Paris (Euronext: GV – ISIN: FR0011799907).

For further information, please visit www.genomicvision.com

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FORWARD LOOKING STATEMENT

This press release contains implicitly or explicitly certain forward-looking statements concerning Genomic Vision and its business. Such forward-looking statements are based on assumptions that Genomic Vision considers to be reasonable. However, there can be no assurance that such forward-looking statements will be verified, which statements are subject to numerous risks, including the risks set forth in the “Risk Factors” section of the reference document dated March 29, 2019 filed with the AMF under reference number R19-004, available on the web site of Genomic Vision (www.genomicvision.com) and to the development of economic conditions, financial markets and the markets in which Genomic Vision operates. The forward-looking statements contained in this press release are also subject to risks not yet known to Genomic Vision or not currently considered material by Genomic Vision. The occurrence of all or part of such risks could cause actual results, financial conditions, performance or achievements of Genomic Vision to be materially different from such forward-looking statements.

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